



Utah District Court Again Rules in Favor of Overstock.com in Securities Class Action Lawsuit

September 21, 2021

Decision dismisses complaint against Overstock.com

SALT LAKE CITY, Sept. 21, 2021 (GLOBE NEWSWIRE) -- On September 20, 2021, the United States District Court for the District of Utah ruled in favor of [Overstock.com, Inc.](https://www.overstock.com) (NASDAQ:OSTK), a leading e-commerce home furnishings retailer. In a 32 page memorandum decision and order, the District Court dismissed with prejudice the securities class action lawsuit filed by Mangrove Partners Fund, LTD, against Overstock and the named individual defendants. On September 28, 2020, the District Court granted Overstock's Motion to Dismiss the plaintiffs' first complaint. The District Court subsequently allowed the plaintiffs to file a second complaint. Overstock argued that the second complaint should be dismissed in its entirety. The District Court agreed.

"It is gratifying that the Utah District Court agreed with our arguments and again dismissed the complaint," said Overstock Chief Executive Officer, Jonathan Johnson. "I thank the lawyers who represented Overstock so well in this matter."

Overstock is represented by John C. Dwyer, Jessica Valenzuela Santamaria, and Jeff Lombard of Cooley LLP and Erik A. Christiansen of Parsons Behle & Latimer.

About Overstock

Overstock.com, Inc (*Common Stock (NASDAQ:OSTK) / Series A-1 Preferred Stock (tZERO ATS:OSTKO) / Series B Preferred Stock (OTCQX:OSTBP)*) is an online retailer and technology company based in Salt Lake City, Utah. Its leading e-commerce website sells a broad range of new home products at low prices, including furniture, décor, rugs, bedding, home improvement, and more. The online shopping site, which is visited by tens of millions of customers a month, also features a marketplace providing customers access to millions of products from third-party sellers. In 2014, Overstock was the first major retailer to accept cryptocurrency as a form of payment and continues to do so. Overstock regularly posts information about the Company and other related matters on the Newsroom and Investor Relations pages on its website, Overstock.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements include all statements other than statements of historical fact, including but not limited to statements regarding this class action lawsuit. Additional information regarding factors that could materially affect results and the accuracy of the forward-looking statements contained herein may be found in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 26, 2021, our Form 10-Q for the quarter ended March 31, 2021, which was filed with the SEC on May 6, 2021, our Form 10-Q for the quarter ended June 30, 2021, which was filed with the SEC on August 5, 2021, and in our subsequent filings with the SEC.

Contacts

Investor Relations:
ir@overstock.com

Media Relations:
pr@overstock.com



Source: Overstock.com, Inc.